

Notes from Mr. Weeks letter of February 4, 1925.

1. Our Head Office in New York would like to have me cable
On what date and on what boat Mr. Ryti is sailing for
New York
Whether we may not assist Mr. Ryti per arranging hotel
accommodations, etc.
2. Has Mr. Ryti authority to personally conduct negotiations
relative to an eventual new Finnish Government loan in
the U.S.A.
3. Finnish export financing.
4. French Franc bonds and the delivery of the Dollar bonds
proposed in partial redemption of same.
5. "Sound principles clearly require leaving the handling of the
"Dollar bond market to the American Fiscal Agents without
"complicating the situation on the part of the Finnish
"Authorities by putting it in the power of others feed out
"bonds on the Dollar market. It is this principle which our
"friends in Helsingfors have apparently failed to grasp.
"They obviously have not realized that a few hundred-thousand
"bonds fed out on the market are apt to depress quotations for
"an entire issue and materially lower the price which they can
"obtain for an important new issue. If our Finnish friends
"have come to a realization of the real situation in this
"respect, they should be disposed to cooperate with us in
"every way to undo whatever damage is involved in this French
"agreement and to limit its operation in so far as possible
"in the matter of delivery of bonds of the 1923 loan".
6. "Specifically, it appears that the French bondholders are
"supposed to indicate when they deposit bonds whether they
"will take cash, or call (in lots of 40 bonds) for the U.S.
"Dollar issue. I think it desirable to avoid giving banks
"and brokers an opportunity of combining the bond deposit,
"which might be done, firstly, by requesting a statement of
"those exercising their option of call for Dollar bonds up
"to February 15,- secondly, if possible, withdrawing the alter-
"native offer of delivering Dollar bonds after February 15.
7. "If the Government of Finland desires eventually ^{to sell} the Dollar
"Bonds which have been purchased by the Market Fund, they
"should by all means do so through their American Fiscal
"Agents. I judge, under proper conditions, there would be no

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"difficulty about this, although obviously it would be a mistake to undertake the distribution at a time when they have a much larger operation in mind, and when the market should be strengthened by the withdrawal of floating bonds rather than weakened by the offer of bonds from sources other than the important new issue in contemplation."

8). "I am inclined to believe that if our friends here (in France) are given an alternative of taking bonds at 84 which they find they can sell at 87, the bankers and brokers familiar with the situation will see to it that this additional advantage is obtained."

9. "Thus we have an alternative of either arranging definitely to prevent the 1923 bonds issuance under this offer coming on the market until after ~~after~~ distribution of a U.S. Dollar loan is completed, or on the other hand arranging it so that the deliveries made to the French holders are completed and dealt with on the market before the 1925 loan is completed. From my standpoint the latter would be decidedly preferable, but in all events we should have assurances that the bonds are not delivered to the French holders until the new loan is successfully distributed."

MON/HN